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chapter on the First Bank. The author points out in considering the First Bank that it was the offspring of necessity, created to bring order out of the financial chaos that existed under the Confederation; that it served its purpose well, but was destroyed at the end of its tenth year by political intrigue, in the mask of constitutional prerogative.

The treatment of the Second Bank is, likewise, from a political point of view. Its ruin is attributed to the fact that both parties were using it as a political instrument and that neither strove for a scientific and efficient banking system. A complete account is given in this portion of the book of the irregularities in administration and the riotous manipulation of the bank by its officers, both prior to and during the Jackson régime.

Aside from this general survey, the book contains considerable documentary matter. The correspondence that passed between Biddle, president of the bank, and Ingram, secretary of the treasury, may be found especially valuable as indicative of the trend of the "bank war." Second only to this in interest are extracts from Jackson's messages which in turn are ably answered by Clay's speeches in the Senate.

The introduction to this volume by George E. Roberts, director of the Mint, should not go unnoticed. A more accurate and concise statement of the weakness of our present independent treasury system, and a more convincing argument for the establishment of a central bank, could scarcely be produced in so few words.

Consumers and Wage-Earners. By J. ELLIOT Ross. New York: The Devin-Adair Co., 1912. 8vo, pp. 139. \$1.00.

The first part of this work attempts to solve the wage question by shifting the responsibility for certain evils, such as low wages and unsanitary conditions, from the employer to the consumer. The line of argument is substantially this: "Labor has a right to 'a fair wage for a fair day's work.'" If employers fail in their duty of meeting this right, then the obligation neglected by the employer must be assumed by the consuming class, in the capacity of indirect employers. This contention is supported by the four following arguments: (1) The consuming class, as indirect employers, are bound to maintain just conditions for employees. (2) The consuming class, as buyers, are bound to pay full value of the article, which must be sufficient to give the persons employed in its manufacture and distribution a living wage. (3) The consuming class, as buyers, co-operate in an injustice when they buy an article made under unjust conditions by (a) furnishing the means for committing the injustice, and (b) urging such production by this financial support. (4) The consuming class are bound to seek the social good and that demands the payment of fair wages.

The later chapters of the book are given over to a statement of a theory of industrial organization, and the author's opinion as to what constitutes a fair

wage. Considerable statistical matter is presented in this connection, showing the effect of low wages and bad conditions on health and morals.

The author's statement of the case is concise, logical and interesting. It presents the wage question from essentially the same point of view as that held by the consumers' leagues. The chief criticism to be offered is that the author's theory savors strongly of the iron law of wages and the Marxian theory of value.

Child Labor in City Streets. By EDWARD N. CLOPPER. New York: Macmillan, 1912. 8vo. pp. x+280. \$1.25 net.

Dr. Clopper demonstrates in this book that the worst form of child labor—that in the city streets—is subject to little or no regulation. That this form of child labor has been neglected more than that in the factory, is due, he reasons, (1) to the familiarity of the public with the newsboy, bootblack, messenger boy, and others, which has caused a general disregard of the real demoralizing conditions of the work, and (2) to the erroneous conception that the youthful street trader is an "independent little merchant" who is receiving valuable business training. Although the author discredits this reasoning on the latter point, he fails to make his case as strong as he might have done, if he had likened street trading to the contract or piece-work systems in vogue in certain industries such as garment-making.

The book sets forth the conditions under which the child laborer of the streets works, and the limited extent to which regulation has been carried in both the United States and in Europe. Many significant statements are quoted from the reports of various investigating commissions, as tending to prove the direct relation of vice, retardation, etc., to unregulated child labor in city streets. *Prohibition*, so far as this may be attained, is the remedy suggested, with regulation where prohibition is impossible.

An extended bibliography and appendices are included in the volume. Appendix A gives the law of Wisconsin relative to street trading, which is the best law of any state on the subject.

The Story of Cotton. By EUGENE CLYDE BROOKS. Chicago: Rand, McNally & Co., 1911. 8vo, pp. x+370. \$0.75.

Written, primarily, as a textbook for the upper grades of high schools, *The Story of Cotton* has features that will make it useful as collateral reading in economic history for elementary university courses. The beginnings of cotton culture, the difficulties involved in the early manufacture of cotton, and the methods used to surmount these difficulties are described in a simple and interesting style. The first half of the volume is a résumé of the industrial revolution from the standpoint of America and cotton, and Professor Brooks succeeds in making a familiar story decidedly attractive. In his later chapters